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A Statistical Review of the National Debts and Revenues in proportion to the extent of Area and Population of the various Countries of Europe. By T. J. BROWN, Esq. (Assistant Secretary).

[Read before the Statistical Society of London, 19th May, 1851.]

IN compiling the following observations, I have consulted the Almanach de Gotha and Oberhausen for the Debts and Revenues, and Reden's Statistical Journal, Ritter's Statistical Geography, another by Richter, and the Conversations Lexicon, published at Leipsic, by Brockhausen, for the extent of the areas and population; and divided the various European States, as regards their Public Debt, into six classes

I. States without any debt—

- | | |
|--------------------------|---------------------------|
| 1. Duchy of Lichtenstein | 4. Grand Duchy of Tuscany |
| 2. " Lippe Detmold | 5. Kingdom of Sweden |
| 3. " Schaumburg | 6. Switzerland. |

II. States whose debt is under 100,000L.—

Principality of Hohenzollern Sigmaringen	Principality of Schwarzburg Sonderhausen
" Schwarzburg Rudolstadt	" Lucca
" Reuss	" Duchy of Modena
" Hohenzollern Hechingen	" Waldeck.

III. States with debts from 100,000L. to 500,000L.—

1. Grand Duchy—Nassau	13. Duchy—Saxe-Meiningen-Hilburg-hausen
2. " Oldenburg	14. " Saxe-Coburg-Gotha
3. " Mecklenburg Strelitz	15. " Anhalt Köthen
4. " Saxe-Weimar	16. " Brunswick
5. " Mecklenburg Schwerin	17. The Ionian Islands
6. " Baden	18. Electorate—Hesse
7. Duchy—Nassau	19. Republic—Lübeck
8. " Parma	20. " Bremen
9. " Hesse Homburg	21. " Frankfort
10. " Anhalt Dessau	22. Kingdom—Württemberg
11. " Saxe Altenburg	23. " Greece
12. " Anhalt Bernburg	24. " Saxony
	25. " Hanover.

IV. States with debts from 5,000,000L. to 10,000,000L. sterling—

- | | | |
|-----------|--|----------------------|
| 1. Turkey | \| | 2. Republic—Hamburg. |
|-----------|--|----------------------|

V. States with debts from 10,000,000L. to 100,000,000L. sterling—

- | | |
|-----------------|------------------|
| 1. Bavaria | 6. Portugal |
| 2. Denmark | 7. Belgium |
| 3. Papal States | 8. Prussia |
| 4. Sardinia | 9. Russia |
| 5. Sicily | 10. Netherlands. |

VI. States with debts above 100,000,000L. sterling—

- | | | |
|------------|--|-------------------|
| 1. Austria | \| | 3. France |
| 2. Spain | | 4. Great Britain. |

The states of *Central Europe*, such as Germany, Holland, Russia, Austria, Great Britain, France, and Switzerland, bear a national debt amounting to 1,360,674,405*l.*

The states of *Northern Europe*, such as Russia and Denmark, bear a debt of 111,756,617*l.*

The states of *Southern Europe*, such as Portugal, Spain, Italy, the Ionian Islands, Turkey, and Greece, bear a debt of 280,847,104*l.*

The eight Republics of Europe—France, Switzerland, Hamburg, Lubeck, Bremen, Frankfort, the Ionian Islands, and San Marino—have a debt amounting to 260,069,804*l.*

The three Empires—Austria, Russia, and Turkey, have a debt of 245,259,204*l.*

The fourteen Kingdoms—Bavaria, Belgium, Great Britain, Denmark, Greece, Holland, Hanover, Portugal, Prussia, Saxony, Sardinia, Sicily, Spain, and Würtemberg, have a debt amounting to 1,224,490,060*l.*

The seven Grand Duchies—Baden, Hesse-Darmstadt, Mecklenburg Schwerin, Mecklenburg Strelitz, Oldenburg, Saxe-Weimar, and Tuscany, have a debt of 6,700,218*l.*

The eleven Duchies—The three Anhalts, Brunswick, Lucca, Modena, Nassau, Parma, and the three Saxes, have a debt of 3,793,159*l.*

The ten Principalities—The two Hohenzollerns, Lichtenstein, two Lipps, two Reuss, the two Schwarzenburgs, and Waldeck, have a debt of 196,049*l.*

The one Electorate, Hesse, has a debt of 246,385*l.*

The one Papal State has a debt of 12,397,888*l.*

The public debt of the five great powers—Russia, Austria, Prussia, England, and France, forms about three-fourths of the whole European debt.

Hohenzollern Sigmaringen sustains the *minimum* amount of debt, and Great Britain the *maximum*, whose debt alone forms $\frac{1}{17}$ of the whole European debt.

Austria, France, England, and Spain, represent $\frac{1}{17}$ of the whole European debt.

The debt of the whole of Central Europe is about the same as that of the five great powers collectively; while the debt of Austria exceeds that of the whole of Northern Europe (Russia included).

There is but one Kingdom which is free of debt; while that of the other fourteen Monarchies of Europe form more than $\frac{3}{4}$ of the whole of the European debt.

The seven grand duchies, eleven duchies, ten principalities, and the one electorate, do not represent $\frac{1}{23}$ of the debt of France.

The eight republics participate in $\frac{3}{20}$ of the European debt; while the other $\frac{1}{20}$ devolve upon the monarchies.

Germany (containing 38 states) bears a debt of 222,294,608*l.*, or about $\frac{1}{8}$ of the whole European debt.

In Proportion to the Area.

Europe is the smallest in superficial extent of the three divisions of the Old World, whilst in comparison with the more modern divisions, the area of Europe is not much larger than that of Australia (about

180,000 geographical square miles); every square mile in Europe is thus burdened with 9,740*l.* of the public debt.

But taking the various states separately, we obtain the following results, in regard to the debt, proportionately to the extent of the area of the respective countries:—

	Per each Geographical Square Mile. <i>£</i>	Per each Geographical Square Mile. <i>£</i>	
Hamburgh	736,608	Bavaria	7,548
Netherlands.....	186,939	Saxe Altenburg	7,405
Frankfort.....	144,210	Mecklenburg Schwerin	6,398
Great Britain	141,490	The Ionian Islands	6,178
Bremen	133,333	Hohenzollern Hechingen	5,333
Anhalt Köthen	43,283	Hanover	5,015
Belgium	36,992	Mecklenburg Strelitz	5,000
France	25,128	Lübeck	4,909
Spain	23,757	Prussia.....	4,812
Brunswick	20,292	Greece.....	4,418
Hesse Homburg	15,670	Waldeck	4,286
Papal States	15,270	Hesse (Grand Duchy).....	2,477
Anhalt Bernburg	14,911	Schwarzburg Sondershausen	2,219
Baden	13,421	Nassau.....	1,506
Saxony	12,740	Parma	1,436
Denmark	12,053	Oldenburg	1,319
Portugal	11,400	Hesse (Electorate)	1,185
Austria	11,202	Modena	707
Saxe Weimar	10,738	Reuss	643
Anhalt Dessau.....	10,268	Schwarzburg Rudolstadt.....	526
Sardinia	9,536	Hohenzollern-Sigmaringen....	463
Sicily	9,196	Russia (in Europe).....	247
Württemberg	9,155	Turkey (in Europe).....	168
Saxe Meiningen	8,103		

It thus appears, that estimating the extent of the public debt of each country by its area, Hamburgh sustains the *maximum*, and Russia and Turkey the *minimum* of debt; Great Britain ranks *very high*, as also three of the eight republics, viz., France, Frankfort, and Bremen; but Austria, whose state bonds and exchequer bills are *mostly* depreciated, occupies a much lower position in the scale, and though almost devoid of credit, sustains an amount of debt only a thirty-sixth part of Hamburgh, with almost unlimited credit; which simply proves, that it is not the extent of debt that undermines the state's credit, but the want of the natural resources to cover the required interests.

Of the five great powers in the above list, Great Britain stands highest, and the rest as follows:—

Great Britain's debt	=	5 times that of France.
" " = 12	"	Austria.
" " = 29	"	Prussia.
" " = 571	"	Russia.
France's debt	=	2
" " = 5	"	Austria.
" " = 100	"	Prussia.
Austria's debt	=	2
" " = 46	"	Russia.
Prussia's debt	=	20
		Russia.

In Proportion to the Population.

The population of Europe is estimated at 260,000,000, giving an average of rather more than 6·15 per head of the European public debt; but the following are the countries bearing the greatest amount per head:—

	£ s.		£ s.
Netherlands	per head 31 0	Spain	per head 16 7
Great Britain.....	29 0	Anhalt Köthen	15 0
Hamburg	,, 27 0		

Frankfort, Lubeck, and France, are about the average, and—

	£ s.		£ s.
Portugal	per head 5 14	Hesse Homburg.....	per head 5 0
Belgium	,, 5 10	Greece	,, 4 18
Bremen	,, 5 5	Anhalt Bernburg ...	,, 4 16
Brunswick	,, 5 4	Papal States	,, 4 4
Denmark	,, 5 2	Austria	,, 3 12

Amongst the lower ones are Hanover, Saxe-Weimar, Anhalt, Dessau, Mecklenburg-Schwerin, Sardinia, Saxe-Coburg, Bavaria, Saxe-Meiningen, Sicily, Baden, Saxony, Mecklenburg-Strelitz, Württemberg, Hohenzollern-Hechingen, Waldeck, Prussia, Russia, Saxe-Altenburg; the highest of which is Hanover, at 2*l.* 8*s.* per head; and the lowest Saxe-Altenburg, at 1*l.* 8*s.*; while Prussia pays 1*l.* 10*s.* and Russia 1*l.* 9*s.* per head.

The states whose debts are the largest, as regards both the extent of Territory and the number of Population, are Netherlands, Great Britain, Hamburg, Anhalt Köthen, Frankfort, and France; and the smallest are Russia, Schwarzburg, Sondershausen, Grand Duchy Hesse, Turkey, Electorate Hesse, Parma, Nassau, Hohenzollern-Sigmaringen, Schwarzburg Rudolstadt, Modena, and Reuss.

Austria, whose debt, though it exceeds somewhat the average standard of 9,740*l.* per square mile, still remains about the half of the average standard of 6*l.* 15*s.* per head.

Taking the amount of debt borne by the five Great Powers, we have the following result:—

Englishman's debt = 3 that of the Frenchman.

 " " = 4 " Spaniard.

 " " = 8 " Austrian.

 " " = 19 " Prussian.

 " " = 20 " Russian.

Spaniard's debt = 2 " Russian.

 " " = 2½ " Austrian.

 " " = 8½ " Prussian.

Hamburger's debt = 4 " Frenchman.

 " " = 8 " Austrian.

 " " = 12 " Bavarian.

 " " = 15 " Saxon.

 " " = 18 " Prussian.

 " " = 19 " Russian.

 " " = 21 " Turk.

Revenues.

The various European states in receipt of revenues may be divided into seven classes :—

I. Whose revenues do not exceed 2,500*l.*

San Marino	Lichtenstein.
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II. Whose revenues are from 10,000*l.* to 100,000*l.*

Hohenzollern Sigmaringen	Lippe Detmold
Hohenzollern Hechingen	Lübeck
Schwarzburg Rudolstadt	Reuss
Saxe Coburg Gotha	Anhalt Köthen
Schwarzburg Sondershausen	Frankfort
Switzerland	Hesse Homburg
Lippe Schaumburg	Saxe Altenburg
Waldeck	Anhalt Bernburg.

III. Whose revenues are from 100,000*l.* to 2,500,000*l.*

Saxe Meiningen	Hamburg
Anhalt	Hesse (Electorate)
Dessau	Hesse (Grand Duchy)
Saxe Weimar	Tuscany
Ionian Islands	Saxony
Bremen	Würtemberg
Modena	Hanover
Oldenburg	Denmark
Parma	Sweden and Norway
Nassau	Baden
Mecklenburg Schwerin	Papal States
Brunswick	Portugal.
Greece	

IV. Whose revenues are from 2,500,000*l.* to 5,000,000*l.*

Bavaria	Belgium
Turkey	Sardinia.
Sicily	

V. Whose revenue is from 5,000,000*l.* to 10,000,000*l.*

Netherlands.

VI. Whose revenues are from 10,000,000*l.* to 50,000,000*l.*

Prussia	Austria
Russia	Spain.

VII. Whose revenues are over 50,000,000*l.*

Great Britain	France.
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Taking the average rate of interest paid annually on the whole of the European debt to be at 4 per cent., it would require 70,131,125*l.* to cover annually the above interest, or nearly one-third of the whole of the annual revenues of Europe.

San Marino stands *lowest*, and France *highest*; England and France produce more than one-half of the whole European revenue; whilst that of Great Britain alone exceeds those of Prussia, Russia, and Austria combined; the five powers, Prussia, Russia, Austria, Great

Britain, and France, produce three-fourths of the whole European revenue.

Russia, whose territory is about thirty-three times the extent of Austria, has, nevertheless, 2,000,000*l.* less revenue; while Prussia, whose territory is but one-eightieth of that of the czar, has a revenue nearly equal.

The Central States of Europe possess a revenue amounting to 157,544,347*l.*, of which sum 54,426,976*l.* is required for interest on the national debt, being about one-third of their revenue.

The Northern States of Europe possess a revenue amounting to 17,116,852*l.*, of which sum 4,470,265*l.* is required for interest on the national debt, being about one-fourth of their revenue.

The Southern States of Europe possess a revenue amounting to 32,642,551*l.*, of which sum 11,217,884*l.* is required for interest on the national debt, one third of their revenue.

Of the total revenue of the European states, 53,886,293*l.* is derived from the republics, and 153,915,459*l.* (three-fourths of the whole) from the monarchies.

Of all the states, Spain appears to hold the worst position, as regards the amount of revenue to meet the interest of the national debt; and passing over the fact, that Spain promised at the time of contracting its debt to pay 6 or even 9 per cent. interest, I suppose that she pays 5 per cent., which would nearly consume the whole revenue.

With all the other European states, the case is different; even Hamburg, with its vast amount of debt, does not require the third part of its revenue to cover its interest; France, again, only requires a fifth of its revenue to cover its annual interests; but Great Britain applies more than half its revenue to that purpose; Prussia stands at the head of this list, requiring only one-fourteenth part of its revenue to be so applied.

Taking the average rate of interest paid annually on the whole of the European debt to £² at 4 per cent., it would require 70,131,125*l.* to cover annually the above interest, or nearly one-third of the whole annual revenue.

The following table gives the amount of debt and revenue of each state, in alphabetical order:—

STATES.	National Debt.	Revenue.
Anhalt Bernburg.....	238,575	94,500
" Dessau.....	174,550	100,753
" Köthen	649,238	63,000
Austria	135,819,993	16,096,703
Baden	3,730,953	2,064,782
Belgium	24,118,721	4,704,490
Bavaria	10,529,242	2,644,701
Brunswick	1,420,419	299,151
Bremen	400,000	121,760
Denmark.....	12,317,406	1,200,657
Frankfort.....	576,838	76,748

STATES.	National Debt.	Revenue.
France	253,439,205	56,469,280
Great Britain	785,115,000	52,262,000
Greece	3,180,778	482,877
Hamburgh	5,156,250	518,432
Hanover	3,485,094	1,119,823
Hesse (Electorate)	246,395	647,123
" (Grand Duchy)	458,333	649,630
" (Homberg)	125,361	79,093
Hohenzollern Hechingen	32,000	16,000
Sigmaringen	8,333	18,000
Ionian Islands	154,450	120,236
Lichtenstein .....	...	2,200
Lippe Detmold .....	...	40,833
Schaumburg .....	...	32,250
Lübeck	343,061	47,078
Lucce	40,000	...
Marino (San) .....	...	1,300
Mecklenburg Schwerin	1,458,546	290,620
Strelitz	180,000	45,750
Modena	70,000	130,000
Nassau	125,000	259,119
Netherlands	99,825,593	5,735,385
Oldenburg	153,000	150,174
Papal States	12,397,888	2,088,491
Parma	153,600	240,000
Portugal	19,630,974	2,246,067
Prussia	24,429,217	14,126,157
Reuss	18,000	56,010
Russia	99,439,211	14,170,800
Saxony	3,452,563	869,797
Saxe Altenburg	185,137	84,212
Saxe Coburg-Gotha	380,855	21,218
Saxe Meiningen	355,786	100,648
Saxe Weimar	719,386	117,260
Sardinia	12,683,333	4,825,594
Schwarzburg Rudolstadt	9,993	20,833
" Sondershausen	37,723	27,855
Sicily	18,261,333	4,348,166
Spain	204,274,749	10,817,158
Sweden .....	...	1,147,941
Norway .....	...	597,454
Switzerland .....	...	31,458
Tuscany .....	...	836,830
Turkey	10,000,000	3,000,000
Waldeck	90,000	37,500
Württemberg	3,186,058	905,817
Total	1,753,278,140	207,301,714